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December 23, 2010

Jennifer J. Johnson  
Secretary of the board  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

**RE: Docket Number R-1390; Regulation Z; Truth in Lending**

Dear Ms. Johnson:

Citigroup Inc. ("Citigroup"), one of the largest U.S. financial services holding companies in the world, respectfully submits these comments to the portions of the proposed rules published by the Federal Reserve Board (the "Board") on September 24, 2010, 75 Fed. Reg. 58539, relating to credit insurance, debt cancellation and debt suspension products (the "Product(s)").

Citigroup fully supports disclosures of Product features and costs that help the consumer in making an informed purchase decision. However, we do not believe that the proposed disclosures accomplish this purpose. Our concerns are shared by our industry colleagues and are discussed at length in the attached comment letter submitted to the Board by the Debt Cancellation Coalition (the "Coalition"), an informal industry group of which Citigroup is a member.

In particular, we call to the Board's attention one of the many concerns expressed in the Coalition's letter – that is, that the proposed disclosures reflect an extremely negative value judgment regarding the Products that will undoubtedly affect a consumer's perception of their desirability. We believe this negative implication is unwarranted, since it seems incontrovertible that consumers value the Products, and that the Products provide benefits that in many instances cannot be replicated by other types of protection. Furthermore, we believe that the disclosures would be inconsistent with the goal of the Truth-in-Lending Act – to provide consumers with accurate, product-neutral information with which to make informed credit decisions – since the disclosures could effectively dictate a product decision to most consumers.

Citigroup Inc.

For this and the other reasons expressed in the Coalition's letter, we ask the Board to significantly modify the proposed disclosures in the manner recommended by the Coalition.

Thank you for the opportunity to comment on the proposed disclosure requirements. Should you have any questions, please call Joyce ElKhateeb of my office at (212) 559-9342 or me at (212) 559-2938.

Sincerely,

A handwritten signature in blue ink, appearing to read "Carl V. Howard". The signature is stylized with a large, looped "C" and a distinct "H".

Carl V. Howard

cc: Joyce Elkhateeb  
Viola Spain